

RESOLUTION 08-38

RESOLUTION REGARDING SUCCESSION PLANNING FOR EXECUTIVE  
DIRECTOR POSITION

WHEREAS, The California Housing Finance Agency (the "Agency") has received the report of the Chair of the Compensation Committee regarding the last Committee meeting; and

WHEREAS, the term of the Executive Director of the Agency expires on October 14, 2008; and

WHEREAS, the Executive Director may, by law, continue to serve for up to 60 days after the expiration of the term if no successor is appointed by the Governor to fill the position; and

WHEREAS, the Compensation Committee charter requires the committee to address issues of management succession planning, and that the committee has reviewed such succession planning issues with respect to the Executive Director position and has recommended that the Board request the Governor's office to permit the Executive Director to serve an additional 60 days; and


WHEREAS, the Board of Directors has expressed the desire that the Executive Director be permitted to serve an additional 60 days to permit her to complete several Matters described in the minutes of this meeting;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors as follows:

1. The Board of Directors of the Agency requests that the Governor not appoint a successor to the Executive Director for a period of 60 days after the expiration of the current term on October 14, 2008.

I hereby certify that this is a true and correct copy of Resolution 08-38 adopted at a duly constituted meeting of the Board of Directors of the Agency held on July 17, 2008, at Sacramento, California.

ATTEST:

  
Secretary